	ć	1	į	B/W PRIOR		Balance Of	Bal Of Cur Year					Future Year
PRODUCT	Franchise Revenue	Franchise Revenue	Franchise Revenue	Franchise Revenue	Oct Franchies Revenue	Current Year Thru 12/31 Pipeline	Probability Weighted Pipeline	2002 Full Year Forecast	2002 Full Year Plan	B/W 2002 Full Year Plan	Future Year Pipeline(2)	Pipeline Probability Weighted(2)
M&A Other Advisory	352	28,021	17,515	11,508	_	36,543	8,963	37,684	49,000	(41,316)	49,168	1,380
Total Advisory	352	29,021	17,515	11,506		35,543	8,663	37,684	49,000	(11,316)	49,158	1,380
ABL Origination	,		•	•			,	•		•	,	
WOAH	379	10,689	12,805	(2,116)		7,155	1,789	12,478	14,000	(1,522)	23,303	8,585
	52	10,163	4,504	5.660		70,856	36,056	46,218	14,000	31.218	6,132	1,533
Project ringing	,				•		,	•		•	•	. •
Take to the same of the same o					•		•	,	_			,
	•			,		•				-	1,022	٠
ous Dept Products	\$	20,852	17,309	3,543		77,811	36,843	57,696	28,000	29,696	30,458	10,119
Equity Underwriting	22	28,751	34.496	(5,746)		24.045	11.071	39.822	49 000	(6.173)	30 33	4 000
Private Placement-Equity	,	748	6	657	•	,	1	748		748	1	ř
Structured Equity Transactions Group	,	٠	•			•				! '	•	
Total Equity	27	29,499	34,587	(5,083)		24,045	11,071	40,570	49,000	(5,430)	32,221	4,000
Capital Benefit / Treasury Allocation	,	,	,	,	,	•	•					
Other Global Markets	•	,	,	,		,	•	•				
GM DCM JV	845	2,856	15,705	(12,848)		3.000	•	2 858	14 000	(11 144)	. ,	
Legacy PF / Telecom / LA Portfollo - NIM	-		1,467	(1.487)	,	<u>.</u>	•	}	,	È,		
Principal Investing / PE Exceptions / Other	(89)	(921)		(921)		•	•	(421)		. 25	• •	
Total Legacy Portfolios / Cross Selling / Other	785	1,935	17,172	(15,238)		3,000		1,935	14,000	(12,065)		
						_		_	_		_	

Notes: 1) Deals are included within the group on the basis of senior banker involvement per client manager for booked deals and pipeline deals

		L_			
PRODUCT	DEAL	Franchise Revenue Sep	Franchise Revenue YTD(Sep)	Franchise Revenue Oct	Other Coverage Groups
			*		- VIX
	Allbritton Communications - General Advisory (News Chi a) (UX20585)	,	- 6		
	A I & I Broadband - general advisory (Project 1 wist & Shout) / 1 wist & Sh (LV10346)	•	7,003	٠	אומאים וייניים וייניים אומיים אומיים איניים אומיים איניים
	Aurora Communications - general advisory (D012808)	1	2 6		0.00
	Benesmann - Project Mock / Mock. (LOT4619)	1	0.7	ı	
	Echostar - acqn advisory and unancing (c.W nc) (DV) 4501)	•	989 8		O LO SIL CON
		•	0000		VIVE
	Pininvest - Valuations (Focus) / Focus (8x-Skittlest)	•	196.0	•	1011 1011 0010 White
	Gazprom - sale of Gazprom Media to Sputnik Group (Asita) / Asita	•	700.7	•	
	Impresa/Cottna -pot merger of Impresa w/ Investec (ice Cube) / Ice cub (U015/14)		8 3		
	JCDecaux - acquisition advisory - Project Daedalus / Daedalus. (D022235)	•	ş		
	Johnston Press - Acqn advisory for RIM / Pacific. (D014213)		2,188		× .
	Landmark Communications - general advisory(Retainer 2001-02) (D014724)		503	1	None
	Liberty Media - Acqn opportunities in Europe (D016262)	•	244	•	EUR SPON, EUR IELE
	ProSieben - merger advisory with Kirch Media (Pit Concordia) / Concord (D014982)	•	750	1	EUR TECH
	Scientific Atlanta -acquisition of Barconet-Project Baseball / Basebal (D013401)		1,524	•	EUR TECH
	Seetrasite Holdings - Falmass Opinion (SBC) (D022702)	•	533	•	NA FIN SPO
	ShowFirst - valuation of Russian assets (D025060)	352	352	,	None
	The Brazil - Project Ette/(Phase 1 (strategic alliance) / Effel - 1 (D014121)		1.578		EUR TELE, ITALY, LA
		•	3,408		None
	Tables On appear added a control of the control of	•	1086	,	euch
	Triburie Co - general auvisory (radio assets) (D002254) TV Orbo - Dodow Mayor (Mayor — (D013698)		58	•	LA LA
Total M&A		352	29.021	•	·
					1
Total Advisory		352	29.021		
Tools and I would					Į.
	Adelphia Communications - HY Offscho (20 01) (D013200)	1	68		NA TELE
	Additional Communications - 111 (chartes Chartes Chartes Contracts)	•	462	,	OF STATE
	AND Literian ment - acq interioring for Constant (1905) Exhoster - HY offeing (Miches Flectroples) (2015/27)	•	(538)	•	NA SPON
	Colored Communications LY Affects (17 00 (1700)	•	1 152		NA Lav Fin
	Calculations Commissions - 11 Calculation (12 of (Portional))		503	•	A
	Coloxy Television - The Delice Coloxy (Toloxy)	386	386	•	CIL SOLVE
	Clay (see (1911) - 11 mileting (14 Oz) (Codecod) Linchon (Con Andre Doning Delicanististed)	} .	5.480	,	NA FIN SPO. NA Lev Fin
			(86)	•	elox
	Nextwiedia Group - The Oriental (ACC) (DV 19233)	(8)	<u>}</u>		9007
	Charles Department (Co. 1) (DO 1440)	<u>)</u> '	236	•	acc.Z
	Charlet Broadcache - D. Offering (14,44) (Course)		1.206	r	e e e e e e e e e e e e e e e e e e e
	Carronal productions of A Official (40 01) (DO 102.02)	•	527	*	acon a
	Toung bigadcasting - DT Cheting (+C 01) (CC1+501)	270	40.680		2
local HY CIM		6	200.01	-	****
	Hearthan (Desirant Delice of Interior 1002 / Delice 1 (D015959)	25	5 960	,	NA FIN SPO, NA Lev Fin
	inheston Press - 5680mm debt financian for RIM acquisition / Juniter - (0014834)	} <i>'</i>	1,980	,	EUR SPON, UK
	Lower Chapter Estato in post median for the control of the control	•	1.930	•	NA FIN SPO, NA Lev Fin
	Coews Officepies Enterial files; a extrinsional (150 Journal) (150 Journal) (150 Journal) (150 Journal)	,	292	•	EUR SPON
The state of the s		26	10.163	,	1
otal Leverage Loan rees		3	201.121		1
		404	20 952		1
lotal Dept Products			1000		ı

Franchise Franchise Pranchise Revenue Pry PU(Sep) Oct S. 134 85 2.206 4,553 5.025 2.206 (1.629) 1.649 643 1.0.033 (4.721) 3,638 917 160 761 28,761 28,761 28,761 28,761 28,761 28,651 38,65 365 3657 86 995 2,365 (1.529,489 2.2,365 2,365			_			
DEAL Carrulus Media - secondary offering (20.02) (D022916) Sep TTD(5-9p) Oct			Franchise	Franchise	Franchise	
DEAL Communications Sep YTD(Sep) Oct			Revenue	Revenue	Revenue	Other Coverage Groups
Communications of Parison Office (AC 20) (D022919) Enter Communications of Office (AC 20) (D0210504) Enter Communications - Block Trade (20 02) (D021059) 2.206 Enter Communications - Secondary Office (20 02) (D020128) 2.206 2.206 Enter Communications - Secondary Office (20 02) (D020057) 2.206 2.20	PRODUCT		Sep	YTD(Sep)	o	•
Emmis Communications - Biock Trade (20 02) (D021669) Emmis Communications - Biock Trade (20 02) (D021669) Entercom Communications - Biock Trade (20 02) (D020627) Entercom Communications - Biock Trade (20 02) (D020627) Entercom Communications - Secondary offering (10 02) (D020627) Entercom Communications - Convention For Operations - Conventions		Cumulus Media - secondary offering (2Q 02) (D022916)	,	5,134		None
Emmis Communications - Secondary offering (10.2016)91 English Cope - Solutions - Conventible offering (10.2016)91 English Cope - Secondary (10.2016)91 English		Digital River - block trade (4Q 01) (D016304)	1	85	•	None
Ken Orfice Solutions - convertible offering (10 02) (0020128)		Emmis Communications - Block Trade (2Q 02) (D021959)		2,206	•	None
National Care		Entercom Communications - secondary offering (10 02) (D020128)		4,553	٠	None
CDE caux - IPO (project Fox) / Fox (D00487) CUDecaux - IPO (proj		Ikon Office Solutions - convertible offering (2Q 02) (D020657)	•	5,025		None
. CDecaux - IPO (project Fox) / Fox (D004887) . Johnston Press - rights issue for acquing (D025044) . Johnston Press - rights issue for acquing (D025044) . Leap Frog Enterprises - IPO Intaronia (D01609) . Leap Frog Enterprises - IPO Intaronia (D01609) . LIN Television - IPO (D020127) . LIN Television - HOX (D0201281) . Leap Frog Enterprises - IPO Intaronia (D01201281) . Leap Frog Enterprises - IPO Intaronia (D0201281) . Leap Frog Enterprises - IPO Interprises - IPO Inte		Internet Capital Group - IPO (D990806)	,	296		EUR TECH, NA CON
Leap Frog Enterprises - Tights issue for acqn of RIM (D022644) 26 1,649 1,649 1,649 1,649 1,649 1,649 1,649 1,649 1,649 1,649 1,649 1,649 1,649 1,649 1,640 1,721 1,640		JCDecaux - IPO (project Fox) / Fox (D004897)	•	(1.629)	•	No.
Leap Frog Enterprises - IPO financing (D016309) Livin Television - IPO (D0020127) Median IPO on GEM - Proj Bus (Asia ECM) (D000464) Publics Groupe SA - convertible band Q1 2002(King) / King * (D016081) Publics Groupe SA - convertible band Q1 2002(King) / King * (D016081) Publics Groupe SA - convertible band Q1 2002(King) / King * (D016081) SoMicDiue - deta private placement (CQ Q2) (D022418) SOMICDiue - deta private placement (CQ Q2) (D022418) SOMICDiue - deta private placement (CQ Q2) (D022418) SOMICDiue - deta private placement (CQ Q2) (D013707) Satellite Radio - secondary offering (20 Q2) (D013707) Somic Groupe SA - convertible Satellite Radio - secondary offering (CQ Q2) (D026114) Somic Groupe SA - convertible SA - SA		Johnston Press - rights issue for acon of RIM (D022644)	56	9,49	,	: 5
LIN Television - IPO (D020127) Haddish Mation - HEA44, Emiliate Dand GEM - Proj Bus / Bus (Asia ECM) (D000484) Haddish Mation - HK544, Emiliate Dand G1 2002(King) / King * (D016081) Fadio One - Secondary Orfering (20, 02) (D02181) SONICblue - debt private placement (20, 02) (D022418) Biequity Digital - Private Placement (22, 02) (D013707) Biequity Olgital - Private Placement (22, 02) (D013707) AOL Time Wanner Inc IG Bond (M3404) Pitney Bowes - IG offering (30, 02) (D026114) Pitney Bowes - IG offering (30, 02) (D024828) Walt Disney - IG Bond (M3182) Comcast Cable - Strategic Lending Contract (M2222) Infinity Broadcasting - Strategic Lending Contract (M2221) FExceptions / Other (59) (921) PExceptions / Other (69) (90) (1) (1) (1) (1) (1) PExceptions / Other (69) (9221) PExceptions / Other		Leap Frog Enterprises - IPO financing (D016309)	•	643		NA CON NA FIN SPO
MediaNation - HK\$445.5mn IPO on GEM - Proj Bus / Bus (Asia ECM) (D000494) 1 (4,721) Publish Groups & A. convariable band of 2002(king) / king * (D016081) 1 (4,721) Radio One - Secondary Offening (20 02) (D02181) 1 (4) SONICDiue - debt private placement (20 02) (D022418) 27 XM Satellite Radio - secondary offening (20 02) (D013707) 27 IBeam Broadcasting-Warrant Income Realized/Unrealized (M1590) (4) IBeam mm (M1574) (7) IBeam mm (M1574) (7) IBequity Digital - Private Placement (02 02) (D013707) 27 AOL Time Warner Inc IG Band (M3404) 445 Pitney Bowes - IG offering (30 02) (D026114) 845 Pitney Bowes - IG offering (10 02) (D02146) - 865 Viacon - IG offering (10 02) (D022876) - 865 Walt Disney - IG Bond (M3182) - 845 Infinity Broadcasting - Strategic Lending Contract (M2222) - 845 Infinity Broadcasting - Strategic Lending Contract (M2222) - 667 Unallocated Event (***) - 695 Unallocated Event (***) - 696 PE Exceptions / Other - 696 Respections / Other - 696		LIN Television - IPO (D020127)		10.033		ORO NIT AN
Publicis Groupa S.A. convertible bond Q1 2002(King) / King * (D016081) 1 3,638 Radio One - Secondary Offening (2Q 02) (D021881) 1 160 XM Satelitie Radio - secondary offening (2Q 02) (D021881) 1 761 SONICblue - debt private placement (2Q 02) (D021881) 1 761 Isleam Broadcasting-Warrant Income Realized/Unrealized (M1590) 1 749 AOL Time Warner Inc iG Bond. (M3404) 1 141 Pitney Bowes - IG offening (3Q 02) (D020146) 1 845 Scholastic Corp - IG offening (1Q 02) (D020146) 1 86 Walt Disney - 6450mm - IG Bond (D024828) 1 86 Walt Disney - 6450mm - IG Bond (M3182) 1 845 Comcast Cable - Strategic Lending Contract (M2222) 1 (15) Infinity Broadcasting - Strategic Lending Contract (M2222) (15) Comcast Cable - Strategic Lending Contract (M2222) (15) Dross Selling / Other 7 (1935) 1 (1935) 1 (1935)				(4 721)		COO NIE ON ANIEC INCOS DISCOS CON AND
Radio One - Secondary Orfering (2Q 02) (D021881) 917 SONICblue - debt private placement (2Q 02) (D02148) 160 XM Satellite Radio - secondary offering (2Q 02) (D022418) 27 SONICblue - debt private placement (2Q 02) (D022418) 27 Beam Broadcasting-Warrant Income Realized/Unrealized (M1590) (0) Beam min (M1574) (1) Bisquity Digital - Private Placement (Q2 02) (D013707) 748 AOL Time Warner Inc 1G Bord (M3404) 749 Pitney Bowes - 1G offering (Q 02) (D026114) 845 Scholastic Corp - 1G offering (Q 02) (D020146) 141 Viacom - 1G offering (Q 02) (D020146) 657 Walt Disney - 450nm - 1G Bond (W3182) 657 Walt Disney - 1G bond (W3182) 657 Unallocated Event (***) (356) Unallocated Event (***) (59) PE Exceptions / Other (59)			•	3.638		FRANCE
SONICDue - debt private placement (20 (92) (D022418) 761		Radio One - Secondary Offedor (20 02) (5021881)	. •	917		
Sear Broadcasting - Secondary orienting (2Q 02) (D022418)		SONIChine - debt naivete alecement (20,000 (2001488)	•	- 4	•	
Beam Broadcasting-Warrant Income Realized/Unrealized (M1590) (1) (1)		XM Satelite Bedia - secondary offering (20, 02) (002) (03)	•	192	•	
Beam Broadcasting-Warrant Income Realized/Unrealized (M1590)	Total Foulty ilndepariting	יאו ספוניונים ולפתול בפתחיקים ל מומנות (דיא סב) (סייונים ליה אל בין ומייונים ליה אל הייונים ליה הייונים ליה אל הייונים ליה הייונים ליה אל הייונים ליה את הייונים ליה את היי		20 464		
Beam Broadcasting-Warrant Income Realized/Unrealized (M1590) (1) (1)	A CONTRACTOR OF THE PARTY OF TH		75	40,101		1
IBaem mtm (M1574) IBaem mtm mtm mtm mtm mtm mtm mtm mtm mtm m		Beam Broadcasting-Warrant Income Realized/Unrealized (M1590)	ı	6	•	00 N
Biguity Digital - Private Placement (Q2 02) (D013707)		iBeam mtm (M1574)		£	•	9002
AOL Time Warner Inc iG Band. (M3404) Pitney Bowes - IG offering (3Q 02) (D026114) Pitney Bowes - IG offering (1Q 02) (D020146) Pitney Bowes - IG offering (1Q 02) (D020146) Valoom - IG offering (3Q 02) (D026876) Valoom - IG offering (3Q 02) (D024828) Valoom - IG offering (1Q 02) (D024828) Valoom - IG offering (1Q 02) (D024828) Valoom - IG offering (3Q 02) (D024828) Valoom - IG offering (1Q 02) (D0224828) Valoom - IG offering (1Q 02) (D0224828) Valoom - IG offering (1Q 02) (D0224828) Valoom - IG offering (1Q 02) (D024828) Valoom - IG offering (1Q 02) (D0254828) Valoom - IG offeri		Biguity Digital - Private Placement (Q2 02) (D013707)	•	749	,	
AOL Time Warner Inc iG Band, (M3404) Pitney Bowes - IG offering (30 02) (D026114) Pitney Bowes - IG offering (10 02) (D020146) Scholastic Corp - IG offering (10 02) (D020146) Valoom - IG offering (30 02) (D02676) Valoom - IG offering (30 02) (D026876) Valoom - IG offering (30 02) (D024828) Valoom - IG offering (30 02) (D02482	Total Private Placement-E	qulty	•	748	•	
AOL Time Warner Inc iG Bond. (M3404) Pitney Bowes - IG offering (3Q 02) (D026114) Scholastic Corp - IG offering (1Q 02) (D020146) Scholastic Corp - IG offering (1Q 02) (D02676) Valt Disney - 5450mm - IG Bond (D024828) Walt Disney - 5450mm - IG Bond (M3182) Walt Disney - IG Bond (M3182) Comcast Cable - Strategic Lending Contract (M2222) Infinity Broadcasting - Strategic Lending Contract (M2221) Unallocated Event (***) Unallocated Event (***) Unallocated Event (***) Comcast Cable - Strategic Lending Contract (M2221) Vesting / PE Exceptions / Other (55) (65) (71)						1
AOL Time Warner Inc IG Bond. (M3404) Pitney Bowes - IG offering (3Q 02) (D026114) Scholastic Corp - IG offering (1Q 02) (D020146) Scholastic Corp - IG offering (1Q 02) (D020146) Vacom - IG offering (3Q 02) (D024828) Valt Disney - 5450mm - IG Bond (D024828) Walt Disney - 5450mm - IG Bond (M3182) Walt Disney - IG Bond (M3182) Comcast Cable - Strategic Lending Contract (M2222) Infinity Broadcasting - Strategic Lending Contract (M2221) Vesting / PE Exceptions / Other Vesting / PE Exceptions / Other 141 133 133 145 133 147 147 147 147 147 147 147 147 147 147	Total Equity		27	29,499		
ACL Lime Warner inc iG Bond (M3464) Pitney Bowes - iG offering (30 02) (D026144) Scholastic Corp - iG offering (30 02) (D025676) Valecom - iG offering (30 02) (D024828) - 657 - 657 - 657 - 657 - 657 - 657 - 657 - 786 - 786 - 786 - 786 - 786 - 786 - 786 - 786 - 786						
Pithey Bowes - IG offering (30 02) (D026114) 845		AUL Time Warner Inc (G Bond, (M3404)	•	1	•	None
Scholastic Corp - IG offering (1Q 02) (D020146)		Pithey Bowes - IG offering (3Q 02) (D026114)	84.55 75.	845	•	None
Viacom - IG Offering (3Q 02) (D025676)		Scholastic Corp - IG offering (1Q 02) (D020146)	r	133		None
Walt Disney - \$450mm - IG Bond (D024828) . 86		Viacom - IG offering (3Q 02) (D025676)	•	657	٠	None
Walt Disney - IG Bond (M3182) 995 Comcast Disney - IG Bond (M3182) 2,856 Comcast Cable - Strategic Lending Contract (M2221) (355) Infinity Broadcasting - Strategic Lending Contract (M2221) (55) Unallocated Event (***) (1) Vesting / PE Exceptions / Other (59) Infolios / Cross Selling / Other 786		Walt Disney - \$450mm - IG Bond (D024828)	•	98	,	None
Comcast Cable - Strategic Lending Contract (M2222) Infinity Broadcased Event (***) Unallocated Event (***) Vesting / PE Exceptions / Other (59) (7) (1) (1) (1) (1) (1) (1) (1		Walt Disney - IG Bond (M3182)		982	•	None
tegic Lending Contract (M2221) (355)	Total GM DCM JV		845	2,856	-	f :
legic Lending Contract (M2221) (55) . Strategic Lending Contract (M2221) (55) . (59) (51) . (59) (521) .	:			,424,		, ;
Strategic Lending Contract (MZZZ1) (565) - (1) -		Comcast Cable - Strategic Lending Contract (MZZZZ)	, ;	(355)		None
(69) (71)		Intrinty Broadcasting - Strategic Lending Contract (M2221)	(28)	(265)		None
(59)			,	(1)	·	None
786	Total Principal Investing /	PE Exceptions / Other	(69)	(921)	•	ī
no)	Total Lanacy Bortfollos / C	Proce Calling / Other	705	4 695		ı
	Company of the second	Nose Senting / Care	(00	1,000		1
	Total Corporate Finance B		1 860	24 208		1

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					Franchise Value	Value					• ase
, O	, A 10 10 10 10 10 10 10 10 10 10 10 10 10	\Ti #B∀BC@@	ŧ	Z		in the second	Balance Of Year 2003	Future Years	Franchise Revenue Total	Probability Weighted Pipeline	1:07
200084	מאר		.			į					'-C'
	Acme Communications - general advisory (D008356)	25			1,278			, ,	1,278	767	V-(
	A La Libratudiria - gerteral davisci y Frigett i Wist a Sibut) / 1 Wist a Sil (2014-329) Boosev & Hawkes - divestiture advisory/defence & refinancina (0015359)	22.2			2,000			,	2,000	200	05
	BusinessWire - general advisory (0005685)	25					5,519		5,519	1,380	4
	Deutsche Telekom - Sale options for 18% stake in SES (D011449)	o ;			6,000	•	•		6,000 7,456		71
	Echostar - acon advisory and financing (GM - HE) (D014601)	တ္က ဇ		•	ga	, ,	5 110		5 110		I -I
	Electronic Aris - general advisory (VOE Games) (D025937) Electronic (militations (Cours) (Eourg (vo Climbot) (D02693)) K			. 02	1 +	<u>,</u>	, ,	200	125	В
	Finithest • Valuations (Focus) / Focus (EX-Smillast) (DV19049) Getty Investments • general advisory (valuation) (D020638)	10		, ,	3 '	·•	3,066	•	3,066	•	SJ
	JCDecaux - acquisition advisory - Project Daedalus / Daedalus (0022235)	52		•	4,500		•		4 500	1,125	J-I
	Johnston Press - acqn & fin of SMG's publishing div (D025984)	0	,		•		800		800	•	KI
	PAI/Blackstone/TH Lee/Apax/KKR - EXCLUSIVITY for HM & Havas / Versaill (D025086)	0		•	•	4,088			4,088 111	•	NF
	Pearson plo - strategic advisory re Interactive Data Corp (D025866)	D #		•	. 60		5,13C	•	0.1.0	1 250	
	Problegan - strategic divestiture agvisory - Project Procenty / Procenty (Dozdaliz) Deutere , etrategic advisory to 63% state in Titon (Dose65)	3 =			3,	. 1	4 000		4,000		
	Taylor & Francis - acon of Kinwer Academic Publishing (Kafka) / Kafka (D022841)	25		4.000		•		•	4,000	1,000	С
	TIM Brazil - Project Effetiphase 2 (sale) / Effet - 2 (D024386)	90					1,022		1,022	•)o
	Vivendi Universal - disposal of US stakes (D025431)	0	,		,		20,442		20,442	•	С
	Young Broadcasting - general advisory (Kron Station) (D025304)	0	1	-	4,088		,	•	4,088		ur
Total M&A				4,000	31,543	4,088	45,070		84,701	10,043	ne
Total Advisory	Alo		,	4,000	31,543	4,088	45,070		84,701	10,043	ent
										-) t 2
	Alibrition Communications - HY (D020408)	o y		•		, 0	1,533	•	1,533		28
	Carlye/Veish - acq incg for (Jwest Dex (Phase II) / Phase 2 (D025662)	22		7.155		A B		, ,	7,155	789	-2
	Caryer vyelshi saq intgilor (mest Cex cast (Fitase 1) / Fitase 1 (D020003) DirecTV USA - bridge financing (1002) (D020076)	3 G		251,7			4,906		4,906	2,453	23
		99		•	•	•	7,665		7,686	3,833	
Total HYCM	H		·	7,155	·	9,199	14,105	•	30,458	10,374	
		30				61.30	,		6 132	1 533	Fi
	Carlyle-Weish - acq mog for Cwest Liex (Phase II) / Phase 2 (Duzbedz)	8 ¥		3 066	• •	25 '0	, ,		3,086	767	ile
	Cartye/Veish acq incg for Qwest Dex East (Filase 1) / Filase ((U025505) Comess: - act find for AT&T Broadband (participant bank) (0020813)	5 S		,	1.840		: 1	1	1,840	920	ed
	DirecTV USA · bridge financing (1002) (D020078)	99		•	19,215	•	•		19,215	9.608	0
	Echostar - acqn advisory and financing (GM - HE) (D014801)	&		•	35,364	1	•		35,364	17,682	6/
	Gray Television - bank/equity financing (40 02) (D022657)	75		•	3,066		•	•	3,055	2,300 713	02
	Refasoles Theaters - Bank Tinanding (3Q 02) (D021205) RH Donnelley - aco financing for Sprint Yallow Bades (D02424)	75	, ,		-2,086 -086				4,088	3,066	2/:
	Sinciair Broadcasting - bank financing (3Q 02) (D021892)	O	1		3,088	•		•	3,066		20
Total Lever	Total Leverage Loan Fees			3,066	67,590	6,132		,	76,789	36,588	00
	Davis & Partners - Transmission Towier in Brooking (D020807)	o	•	•			1,022		1,022	,	8
Total Real	Total Real Estate Advisory						1,022		1,022		
Total Debt Products	Products			10,221	67,590	15,331	15,127		108,269	46,962	Pa
									0		ıgı
	AOL, Time Warner - convertible offering (30.02) (D024044) Axel Springs/(Kirch - Secondary Offering - Project Appshalle / Appshalle (10022460)	0 0	. •		, ,		14.000		14,000		e 4
	BSkyB - GBP 200 million convertible bond (D020296)	75		,	2,500		•	•	2,500	1,875	4 c
	Citadel Broadcesting - IPO (D023066)	5 6		• •	3,056 934				5,000 1,000 1,000 1,000	5,236	of
	מוסאוסוסי - מסוימפלחול ועופוזים לאל מדי (מסציפה)	?	ı	1	; ;						19
											9

	AS OF 09 OCT 2002 EUROS IN 000'S GLOBAL MEDA.	5002 S. V.	Franchise Value	e Value				
					Batance Of		Franchise Revenue	Probability Weighted
	PROBABILITY Oct	Nov	Dec	L'an	Year 2003	Future Years	Total	Pipeline
TRODUCT COEMIC CONTRACTOR CONTRAC	_		1.278				1,278	639
Constitution of the consti	· ·	•	•	•	8,000	•	8,000	4,000
SERVICE GLOBER - GAVOLIDATION - FINISHER GREGATOR JOHN STORY OF ST	47	•	10,221				10,221	2,655
TALL FORTH UNIVERSE - CISCOSE OF CORCES (DOZGOS)			24.045		32,221	,	66,266	15,071
I otal Equity Underwriting								
(Yotal Fassifix			24,045		32,221	•	56,266	15,071
l	,						600	•
SES Global - Debt financing re GE Americom - Project Gerard / Gerard3 (D015996)	0		3,000				200	
Total GM DCM JV			3,000	•		•	3,000	•
							440.0	
Total Legacy Portfollos / Cross Selling / Other			3,000	•	•	•	3,000	
				***	277.00		264 098	79.076
Total Corporate Finance Product		14.221	126,178	18,418	32,41/	•	252,243	, 4,010

			1	SEP	YTD SEP	OCT	2002	FRANCHISE
		PRODUCT	PROB	VALUE	VALUE	VALUE	PIPELINE	PIPELINE
BANKEK Califor Cofficer	UEAL.	Divestiture Advisory	¥		1,032			,
Section 18	Citadel Broadcastine - IPO (D023066)	Equity-IPO	25%	,	•		3,066	
	Cumulus Media - secondary offering (20 02) (D022916)	Equity-Secondary	۷/Z		5,134			. !
	DirecTV USA - bridge financing (1002) (D020076)	Bonds-Corporate High Yield	20%	•	•			one,
	DirecTV USA - bridge financing (1002) (0020076)	Senior Bank Debt	20%	ì	900		D .	. •
	Echosiar - General Advisory (Vivendi) (D016541)	Other Mich Advisory	¥ 2		000'8			
	Echosiat - MY Onenng (Mugnes Ejectionics) (UCIO 4.7) Cobosiat - John Addens, and fineskin / CM - MEV (Dotable)	Acculation Advisory	%0S	٠	<u>)</u> ,	,	7,155	
	Echosian actions and financing (GM - ME) (0014601)	Acquisition Advisory	¥/Z		(145)		•	•
	Echostar - acon advisory and financing (GM - HE) (D014601)	Erioge Loans	%00				35,364	
	Emmis Communications - Block Trade (20 02) (D021959)	Block Trade	€ S		2,206	•	• 1	, ,
		Bonds-Corporate High Yield	(q/2		1,132	. ,		,
	Entercom Communications - secondary orients (10 02) (Octo148)	Boods-Corporate Mich Vield	Z Z		5,480			
	Tuggress tentant (Do 1950) Tentes in the families of the control (Do 1950). It is the families of the control (Do 1950).	Senior Bank Oebt	¥ Z	52	5,860		•	•
	Medianation - MK\$445.5mm IPO on GEM * Proj Bus / Bus (Asia ECM) (D000494)	Equity-1PO	V/2	•	(4,721)	1	٠	
	Redio One - HY offering (2Q 01) (D012201)	Bonds-Corporate High Yield	∀ Ž	(9)	€	٠		•
	Radio One - Secondary Offering (20.02) (0021881)	Equity-Secondary	¥.	•	917		, 8	
	SES Global - Debt financing re GE Americom - Project Gerard / Gerard3 (D015898)	Bonds-Eurobonds	8 5		906	•	3	
	Sinclair Broadcasting - HY Offering (4Q 01) (0016235)	Bonds-Corporate High Tierd	1 8		, kod		3,068	
	Sinclair Broadcasing • Dank inarcing (30 UZ) (DUZ109Z)	Boods, Com Investment Grade	2 2		657	,		
	Viacom - Lo orreing (3-2-2-4) (DO2507.6) (Biquity Digital - Private Placement (02.02) (D013707)	Private Placement-Equity	Αίζ		749			
,	CLE CONTRACTOR CONTRAC	to the section of	4114	•	2.367			
Austin, Gaoffrey	Gazprom - sale of Gazprom Media to Spulmik Group (Astra) / Astra (UCU1364U)	Agenticalism Advisory	V/N		2.188	•		
	Johnston Press - Acon advisory for RIM / Pacific, [D014214]	Acquestion Acvisory Comorate Brokenship -Advisory	8		2 .			800
	Admission Place a definite issue for some of RIM (D022644)	Equity-Rights	Ϋ́	æ	1,649		•	
	Johnston Press - £680mm debt financing for RIM acquisition / Jupiter (D014834)	Senior Bank Debt	ď.		1,980	•	,	. 5
	PAI/Blackstone/TH Lee/Apax/KKR - EXCLUSIVITY for HM & Havas / Versall (D025086)	Acquisition Advisory	ž			•	. 6	880,4
	Taylor & Francis -acon of Kluwer Academic Publishing (Kafka) / Kafka (D022841)	Acquisition Advisory	52% 52%		ı	. ,	4,000 10,201	, .
	Vivendi Universati - disposati of US stakes (10026401)	Glock Irade		: .			,	20,442
	Vivendi Universal - disposal of US stakes (D020401)	Civebillare Advisory Spotor Reak Debt	Ž		292	•		
	Yell - USSAUmm tinancing for acqn of Moleca Publishing (DOCOAS)	Series cears cear	<u> </u>	•	1			
Carey, Charles	Aurora Communications - general advisory (D012658)	Divestiture Advisory	ΚŽ		1,032		•	
	Cartyle/Welsh - acq fncg for Owest Dex (Phase II) / Phase 2 (D025662)	Bonds-Corporate High Yield	25%	•			•	9 (188 139 139
	Carlyle/Weish - acq fines for Owest Dex (Phase II) / Phase 2 (D025662)	Sealor Bank Debt	25% 25%			. 1	7.156	
	Caryle/Weigh acq incg for Gwest Dex East (Friese 1) / Trade 1 (UCCOUS)	Sentor Bank Debi	25%		•	٠	3,066	•
	Cardiology September 5 44 into 1PO (D023086)	Equity-IPO	25%		1		3,066	
	Cumulus Media - secondary offening (20 02) (D022916)	Equity-Secondary	₹		5,134	•		
	Entercom Communications - HY offering (1Q 02) (D020688)	Bonds-Corporate High Yield	4 2		1,152	•	•	
	Entercom Communications - secondary offering (10 02) (D020128)	Equity-Secondary	₹ <u>₹</u>	•	6.00,4 6.43	. 1		
	Leap Frog Enterprises - IPO financing (D016309)		ŽŽ	. ,	(4.721)			
	MediaNation - The 445 Office in Commercial one (Date Commercial) New Manual & Commercial Commercial one (Date Commercial one)	Sonds-Corporate High Yield	ď	,	(88)	•	•	, ;
	RH Donnelley - acq financing for Sprint Yellow Pages (D025434)	Bonds-Corporate High Yield	20%			•	- 7	7,686
	RH Donnalley - acq financing for Sprint Yellow Pages (D025434)	Senior Bank Debt	% C.		, ;		4,000	
	Radio One - Secondary Offering (2Q 02) (D021881)	Equity-Secondary	4 4 2 2	•	1.206	, ,		
	Sinciair Broadcasting - MY Offering (4.0 01) (D016239)	Bonds-Composite Mon Yield	C C	•	238	•	•	
	Official dicadestria - hank floating (10 oz.) (Dec. 575)	Serior Bank Debt	8		•		3,066	,
	Viacom - 1G offering (3Q 02) (D025676)	Bonds-Corp Investment Grade	Ϋ́Z		657		ć	
		Along the Company of the Co	4//4	•	œ	1	,	•
Graves, Daniel B.	Adelphia Communications - HY Offering (20 04) (0013200)	Bonde-Carporate Fight Tield	(4 2 2		3 =	٠	,	,
	Attorition Communications - Certificial Strategics (1989) (1999)	Bonds-Corporate High Yield	ర	•			1	1,533
	Grav Television - HY offering (4Q 02) (D026884)	Bonds-Corporate High Yield	ď Ž	386	386		, ;	
	Gray Television - bank/equity financing (4Q 02) (D022657)	Equity-Secondary	75%	•		ı	C 88.0	1

			s	
ZU Z 10-03 (100-0		ч		
				к

BANKER	DEAL	PRODUCT	PROB	SEP FRANCHISE VALUE	YTD SEP FRANCHISE VALUE	OCT FRANCHISE VALUE	2002 FRANCHISE PIPELINE	FRANCHISE FUTURE PIPELINE
Silver, Ellen L.	Data Transmission Network - bank/bond financing (3Q 02) (D022612) Karasoles Thesters Bank Financing (3Q 02) (D021256) Loews Chreptex Entertainment - exit financing (1Q 02) (D016676) Young Broadcastling - HY Offering (4Q 01) (D014861) Bon	Sonds-Corporate High Yield Senior Bank Debt Senior Bank Debt Bonds-Corporate High Yield	25% 75% NA NA	1 1 1 4	1,930 527		3,066 951	1 * * *
Thur-Hohenstein, Christlan	Acc Bertelsmann - Project Rock / Rock., (2014619) Deutsche Telekom - Sale options for 16% stake in SES (D011448) Fininvest - valuations (Focus) / Focus (ex-Silmfest) (D016069) Fali Fali Fali Fali Focus (Focus) / Focus (ex-Silmfest) (D016069)	Acquisition Advisory Divestiture Advisory Falmess Opinion Fairness Opinion	N/A 25% N/A N/A		2,010		000°5	
Triffo, Dyan	AT&T Broadband - general advisory (Project Twist & Shout) / Twist & Sh. (D010328) Div AT&T Broadband - general advisory (Project Twist & Shout) / Twist & Sh (D010328) Div BushressYvire - general advisory (D005886) Div BushressYvire - general advisory (D005886) Div Control of the Control of	Divestiture Advisory Divestiture Advisory Cheestiture Advisory Cheetiture Advisory Equity-Secondary Acquisition Advisory Acquisition Advisory Acquisition Advisory Divestiture Advisory	75% NIA NIA NIA NIA NIA NIA		2,663 85 244 3,408		1,022	5,519
Yung, Sun J.	Walt Disney - \$450mm - 1G Bond (D024828) Comcast - 8cq fing for AT&T Broachand (participant bank) (D020813) Kon Office Solutions - convertible offering (20 02) (D020857) Pincey Bowes - 1C offering (30 02) (D02015) SONICbute - dets private abscement (20 02) (D021165) Solunitic Altania - acquisition of Barconet-Project Basebalk / Basebal (D013401) Ac	Bonds-Corp. Investment Grade Senior Bank Debt Equity-Cornertible Bonds Bonds-Corp. Investment Grade Equity-PPE Acquisition Advisory	N N N N N N N N N N N N N N N N N N N		50.25 5,025 845 160 1,524		. 8	

			,	BW PRIOR		Belance Of	Bai Of Cur Year Probability					
PRODUCT	Sep Franchise Revenue	Y IU(Sep) Franchise Revenue	Franchise Revenue	Franchise Revenue	Franchise	Thru 12/31 Pipeline	Weighted	2002 Full Year Forecast	2002 Full Year Plan	E/W 2002 Full Year Plan	Future Year Pipeline(2)	Probability Weighted(2)
¥ 471		21.011	0.601	10.041	,	13,543	4,863	25,674	25,650	24	30,049	
Other Adulation	1			ı	•						•	4
Total Adylsory		21,011	10,970	10,041		13,543	4,863	25,674	25,650	%	30,048	
ABL Origination	. ;	, 6	, .	, 466		7 165	1 789	12 478	7,330	5.148	23,303	
HYCM	379	10,589 7,891	385	7,006		70,856	36.056	42,945	7,330	35,615	6,132	
Project Figure	· ·	,				•	ı	•				
Leveraged Portfolio Revenue	,		,	•	•		,				1 023	
Real Estate Investment Banking Total Debt Products	404	18,580	11,198	7,382	. .	77,811	36,843	55,423	14,860	40,763	30,458	ļ
e e lobra e e de el constitución e el constitución en el constitución en el constitución en el constitución en		25 092	17.581	7.511		21,645	9,196	34,288	25,660	8,638	10,221	
Equity once which a private Placement-Equity		748	2.	657	•	•		748		748	, ,	
Structured Equity Transactions Group Total Equity	- -	25,840	17,672	8,168		21,545	9,186	35,036	25,650	9,386	10,221	-
Capital Banefit / Trasury Allocation		,	•	,		-	,	,		,		
Other Global Markets	. ;			(0,00)		3000		2 856	7.330	(4,474)		
GM DOM JV	648	7,835	4 6.	(000)	,	5		}			•	
Legacy PF / Telecom / LA Portfolio - NIM	. 62	- 00	1,467	(388)	, ,			(620)		(820)		
Principal Investing / Pr. Exceptions / Other Total Legacy Portfolios / Cross Salling / Other	785	1,936	8,661	(6,725)		3,000		1,936	7,330	(6,394)	•	
						446 800	En 503	118 069	73.290	44.779	70,728	ļ

PRODUCT Total M&A Total Advisory	Alibritron Communications - General Advisory (News Ch 8) (D020686) AT&T Broadband - general advisory (Project Twist & Shout) / Twist & Sh (D010328) Aurora Communications - general advisory (Project Twist & Shout) / Twist & Sh (D010328) Echostar - acqn advisory and financing (GM - HE) (D014601) Echostar - General Advisory (Vivendi) (D016541) Landmark Communications - general advisory(Retainer 2001-02) (D014724) Liberty Media - Acqn opportunities in Europe (D016262) Scientific Advanta - acquisition of Barconet-Project Baseball / Basebal (D013401) Spectrasite Holdings - Fariness Ophinon (SBC) (D022702) TIM Brazil - Project Elis/Phase 1 (strategic alliance) / Elifel - 1. (D014121) TMP Worldwide - Project University / University 1 (D013407) Tribune Co - general advisory (radio assets) (D002234) TV Globo - Project Wayes / Wayes (D013628) AMC Entertainment - acq financing for General Cinema (D013398) Echostar - HY offering (HQ 02) (D02688) Galaxy Latin America - HY offering (10 01) (D012033) Gray Television - HY offering (AQ 02) (D025984)	Revenue Sep	Franchise Revenue YTD(Sep) 111 2,663 1,032 (145) 8,686 203 244 1,524 533 1,578 3,408 1,578 8,996 89 89 21,011 21,011 21,011	Franchise Revenue Oct	Other Coverage Groups NA Lev Fin EUR TELE, NA TELE None EUR SPON, EUR TELE EUR SPON, EUR TELE EUR TEEE, ITALY, LA None None None NA FIN SPO NONE NA FIN SPO NA FIN SPO NA FIN SPO NA FIN SPO NA SPON NA Lev Fin LA
Total Leverage Loan Fees Total Debt Products	Hughes/PanAmSat - Project Pelican/interim financing 1Q02 / Pelican 1 (D015959) NextMedia Group - HY offering (20 01) (D013233) Radio One - HY offering (20 01) (D012233) Sincial Broadcasting - HY offering (40 02) (D021370) Sincial Broadcasting - HY offering (40 01) (D016235) Young Broadcasting - HY offering (40 01) (D014961) Hughes/PanAmSat - Project Pelican/interim financing 1Q02 / Pelican 1 (D015959) Loews Cineplex Entertainment - exit financing (10 02) (D016576) Cumulus Media - secondary offering (20 02) (D022916) Digital River - block trade (40 01) (D016304) Emmis Communications - Block Trade (20 02) (D021969) Entercom Communications - secondary offering (20 02) (D020128) Ikon Office Solutions - convertible offering (20 02) (D020557)	(6) (7) 25 25 25 26 404	5,480 (89) (6) (56) 5,26 1,206 1,930 1,930 1,930 1,831 18,580 5,134 8,5 2,206 4,553 5,025		NA FIN SPO, NA Lev Fin None None NA FIN SPO, NA Lev Fin NA FIN SPO, NA Lev Fin None None None None None

FOLIOCAG	I A H	Franchise Revenue	Franchise Revenue	Franchise Revenue	Other Coverage Groups
	Leap Frog Enterprises - IPO financing (D016309)	9	643 643	į .	NA CON, NA FIN SPO
	LIN Television · (PO (D020127)		10,033		NA FIN SPO
	MediaNation - HK\$445,6mn IPO on GEM - Proj Bus / Bus (Asia ECM) (D000494)	•	(4,721)	•	ASIA NRG, ASIA SPON, CHINA, NA FIN SPO
	Radio One - Secondary Offering (2Q 02) (D021881)		917	•	None
	SONICblue - debt private placement (2Q 02) (D021165)		160		NA P PLMT
	XM Satellite Radio - secondary offering (2Q 02) (D022418)	•	761	•	NA FIN SPO
Total Equity Underwriting		•	25,092		
	IBeam Broadcasting-Warrant Income Realized/Unrealized (M1590)		9		None
	iBeam mtm (M1574)		£	1	None
	IBlquity Digital - Private Placement (Q2 02) (D013707)		749	,	TWI & BUMT
Total Private Placement-Equity		,	748	•	
Total Equity			25,840		•
	AOL Time Warner inc. • IG Bond. (M3404)	•	141		None
	Pitney Bowes - IG offering (3Q 02) (D026114)	845	845		enoN
	Scholastic Corp - IG offering (1Q 02) (D020146)	,	133	•	None
	Viacom - IG offering (3Q 02) (D025676)		657	•	None
	Walt Disney - \$450mm - IG Bond (D024828)		986		euon
	Walt Disney - IG Bond (M3182)	•	385		None
Total GM DCM JV		845	2,856		t 1
	Comcast Cable - Strategic Lending Contract (M2222)	,	(355)	,	None
	Infinity Broadcasting - Strategic Lending Contract (M2221)	(89)	(565)	•	None
Total Principal Investing / PE Exceptions / Other	Exceptions / Other	(59)	(920)		
					. 1
Total Legacy Portfollos / Cross Selling / Other	oss Selling / Other	785	1,936		
Total Corporate Finance Product	oduct	1,190	67,366	•	

	Į				1				
	_}			LIBUCINE	A ASITO				
						Balance Of		Franchise Revenue	Probability Weighted
PRODUCT DEAL	PROBABILITY	00	Nov	Dec	ral.	Year 2003	Future Years	Total	Pipellne
Acres Communications - neneral advisory (D008358)	92	•		1,278				1,278	319
AT&T Broadband - ceneral advisory (Project Twist & Shout) / Twist & Sh (D010328)	5		•	1,022		•	•	1,022	787
BusinessWire - general advisory (D005685)	55		,			5,519		25.5	96
Echostar - acqn advisory and financing (GM - HE) (0014801)	ያ	•		7,155	•	, 60		3,046	1
Getty Investments - general advisory (valuation) (D020635)	5 6					1,022	•	1.022	
TIM Brazil - Project Enemphrese Z (same) / Enemphrese (.	, ,	. •			20,442		20,442	•
Viversi Direction - disposal of October (Control Control Contr				4.088	,			4,088	•
Total M&A				13,543		30,049	٠	43,592	6,043
						0,0		49 500	6 643
fotal Advisory			•	13,543		30,048		720'54	
	c		,		•	1,533		1,533	
Alibrition Communications - HY (LOGNACO)	> ¥	•			9.198			9,189	2,300
Carlyanveiss and myglio, Lands Dox (These II) These 4 (Division)	33	•	7,155	•		٠		7,155	1,789
One-TV USA - bridge financing (1002) (0020076)	S S		. •			4,906	•	4,906	2,453
RH Donnelley - acd financing for Sprint Yellow Pages (D025434)	8		•	•	•	7,666		7,666	3,833
Total HYCM			7,166		8,199	14,105		30,468	10,374
	ž	,		•	E 132	•	,	6.132	1,533
Carlyle(VVelsh - acq indg for tiwest Lex (Friese II) / Friese z (Dozosoz) Contribotalist and find for Owest Day East (Phase 17) (Obase 1700/25603)	3 52		3,066	,		,	٠	3,066	787
Comcast - acq fact for AT&T Broadband (participant bank) (D020813)	9		•	1,840				1,840	920
DirecTV USA - bridge financing (1002) (0020076)	ន	1		19,215	,	•	•	24,24F	7 882
Echoster - seen advisory and financing (GM - HE) (U014601)	S &	. •		3066	. ,			3 066	2,300
Gray energiation = Demoting titleforming (*C.O.O.) (*C.O.A.4657) }	5.5			951			,	951	713
ACTACACT TREBUILS - Literature (AC. C.)	. K			4,088	,			4,088	3,066
Sinclair Broadcasting - bank financing (3Q 02) (D021892)	0	,		3,066				3.086	000
Total Leverage Loan Fees			3,066	67,590	6,132			60/10/	000'00
Davis J. Sarners - Transmission Tower in Rookhon (D020807)	٥	•		,	•	1,022	•	1,022	
Total Real Estate Advisory		·				1,022		1,022	
			10 234	R7 590	15 331	15 127	-	108.269	46,962
Total Debt Products			1						
AOL Time Warner - convertible afferting (3Q 02) (D024044)	٥			,	,	10,221	,	10,221	. !
Citadel Broadcasting - IPO (D023068)	52		•	3,066		•	r	3,065	787
Gray Television - bank/equity financing (4Q 02) (D022657)	75	•	•	6,981		•	•	D .	0,230
Salem Communications - secondary offering (30,02) (D024428)	<u>.</u>			1,278	1			10.004	2 555
Vivendi Universal - disposal of US stakes (D025431)	52	'		71 545	,	10.221	. -	31,786	9,196
Total Equity Underwriting				22.1					
Total Equity				21,545		10,221		31,766	9,196
	•		,	500 %	,			3,000	•
SES Global - Debt Inancing re Gr. Americom - Project Gerard / Gerards (Unitable)	0	,		3,000				3,000	
								000 0	
Total Legacy Portfolios / Cross Selling / Other			•	3,000	•		•	OM's	

	FRANCHISE FUTURE PIPELINE 4 306	9.66		10,221 1,022 3,068
	2002 FRANCHISE 9,086 18,216 7,155 35,384 3,000 3,000	7,155 3,066 3,066 1,068 4,088	6,981 3,066 1,278	
	PRANCHISE VALUE			
	VALUE 1,032 VALUE 1,032 5,134 5,134 (145) 2,206 1,152 4,553 5,460 5,460 5,460 6,17 1,206 6,57 749	1,032 6,134 1,152 4,533 643 (4,721) (69) 1,206 5,36 5,36 6,57	88 111 386 203 203 761	5,480 5,960
	SEP VALUE VALUE		. , • 88	
	PROB 25% PROB 26% PRO	25% 25% 25% 25% 25% 25% 25% 25% 25% 25%	N N N N N N N N N N N N N N N N N N N	%%
REVENUE & PIPFLINE BY MD & DIR 2002-10-09 (Wed) EUROS IN 000'S NA Media	PRODUCT Divestiture Advisory Equity-1PO Equity-1PO Equity-2PO Equity-3PO Equity-5PO Equi	Civestiture Advisory Bonds-Corporate High Yield Senior Bank Debt Senior Bank Debt Senior Bank Debt Senior Bank Debt Equity-Recordery Bonds-Corporate High Yield Equity-Recordery Equity-Recordery Equity-Recordery Equity-Po Equity-Po Equity-Po Equity-Po Equity-Po Equity-No Bonds-Corporate High Yield Bonds-Corporate High Yield Senior Bank Debt Bonds-Corporate High Yield Senior Bank Debt Bonds-Corporate High Yield Senior Bank Debt Bonds-Corporate High Yield Bonds-Corporate High Yield Bonds-Corporate High Yield Senior Bank Debt Bonds-Corporate High Yield	Bonds-Corporate High Yield Fahress Opinion Bonds-Corporate High Yield Bonds-Corporate High Yield Equity-Secondary Sentior Bank Debt Other M&A Advisory Equity-Secondary Divastiture Advisory Equity-Secondary	Equity-Convertible Bonds Real Estate Advisory Valuation Bonds-Corporate High Yield Senior Bank Debt
FRANCHISE	Aurora Communications - general advisory (D012858) Curtade Broadcasting - PPO (D023056) Direct V USA - bridge financing (1002) (D020078) Echostar - General Acvisory (Minancing (1002) (D020078) Echostar - And official (Hughes Electronica) (D016727) Echostar - Acqn advisory and financing (3M - HE) (D014501) Echostar - acqn advisory and financing (3M - HE) (D014501) Echostar - acqn advisory and financing (3M - HE) (D014501) Echostar - acqn advisory and financing (3M - HE) (D014501) Echostar - acqn advisory and financing (3M - HE) (D014501) Echostar - acqn advisory and financing (3M - HE) (D014501) Echostar - acqn advisory and financing (3M - HE) (D014501) Enhance Communications - Biock Trade (20 02) (D021959) Hughes/ParkmStar - Project Pelicar/Intamin financing 1002 / Pelican 1 (D015959) Hughes/ParkmStar - Project Pelicar/Intamin financing 1002 / Pelican 1 (D015959) Radio One - HV offenting (20 01) (D012201) Sec Slobal - Debt financing no GE Americom - Project Gerard / Gerard3 (D015959) Sindair Broadcasting - HY Offering (40 01) (D018255) Sindair Broadcasting - bank financing no GE Americom - Project Gerard / Gerard3 (D015959) Sindair Broadcasting - Parkmet Placement (Q2 02) (D021892)	Aurora Communications - general advisory (D012868) Cartya-Wasta - and fineg for Chevast Dax (Phase 8) () Phase 2 (D025662) Cartya-Wasta - and fineg for Chevast Dax (Phase 1) / Phase 2 (D025602) Cartya-Wasta - and fineg for Chevast Dax (East 1) / Phase 2 (D025602) Cartya-Wasta - and fineg for Chevast Dax East (Phase 1) / Phase 1 (D023503) Cartya-Wasta - and fineg for Chevast Dax East (Phase 1) / Phase 1 (D023503) Cartya-Wasta - and fineg for Chevast Dax East (Phase 1) / Phase 1 (D023503) Cartya-Wasta - and fineg for Chevast Dax (D022018) Cladel Broadcasting - IPO (D023068) Cheracom Communications - Nordeling (10 02) (D022018) Environm Communications - Nordeling (10 02) (D022018) Environm Communications - Nordeling (10 02) (D012018) Medibalation - HYSA-S. Den IPO on GEN- Proj Bus (Pus (Asia ECM) (D000494) Medibalation - HYSA-S. Den IPO on GEN- Proj Bus (D025434) RH Donnelley - and financing for Sprint Yellow Pages (D025434) Radio One- Secondary Offering (20 02) (D018235) Sincial Broadcasting - HY Offering (20 02) (D018235) Sincial Broadcasting - HY Offering (10 02) (D011326) Sincial Broadcasting - D47 (Fering (10 02) (D021390) Sincial Broadcasting - D47 (Fering (10 02) (D021380)	Adelpria Communications - HY Offerflig (20 01) (D013200) Albritton Communications - General Advisory (News Ch 8) (D020886) Albritton Communications - HY (D020406) Gray Television - HY offerfig (40 02) (0002884) Gray Television - Hanklequily franching (40 02) (D022857) Gray Television - Danklequily franching (40 02) (D022857) Landmark Communications - general advisory(Retainer 2001-02) (D014724) Salem Communications - secondary dreing (30 02) (D022853) Tibune Co - general advisory (redio essets) (D002241) XM Satelite Radio - secondary offering (20 02) (D022418)	 AOL Time Warner - convertible offering (3Q.02) (D024044) Davis & Pariners - Transmission Tower in Brooklyn (D020807) Getty Investments - general advisory (valuation) (D020836) Hughes/PanAmSat - Project Pelicenfinterim financing 1002 / Pelican 1 (D015959) Hughes/PanAmSet - Project Pelicanfinterim financing 1 Q02 / Pelican 1 (D015959)
	валкея Anling. Jeffrey	Carey, Charles	Graves, Daniel B.	Merris, J.L. Makolm

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KER	ראשת	PRODUCT	PROR .	VALUE	VALUE	VALUE	PIPELINE	PIPELINE	
•	Spectresite Holdings - Faimess Opinion (SBC) (D022702)	Fairness Opinion	ΑįΝ	٠	533		•	•	
	TIM Brazil - Project Elfet/Phase (stratedic atilance) / Elfel - 1, (0014121)	Other M&A Advisory	∢ Z		1,578				
	T/M Brazil · Project Eifel/Phase 2 (sale) / Eifel · 2 (D024386)	Divestiture Advisory	%0					1,022	
	TV Globo - Project Waves / Waves (D013628)	Divestiture Advisory	€/Z	ŀ	68		•	ı	
			-		į				
Gregory R.	AMC Entertainment - acq financing for General Cinema (D013398)	Bonds-Corporate High Yield	ď Ž		462				
	Agne Communications - general advisory (D006356)	Divestiure Advisory	25%		,	,	1,278		
	Data Transmission Network - bank/bond financing (3Q 02) (0022812)	Bonds-Corporate High Yield	25%	•			3,086	i	
	Galaxy Latin America - HY bond offering (10 01) (D002033)	Bonds-Corporate High Yield	A/N	Ŧ	1,505				
	Kerasotes Theaters - Bank Financino (3Q 02) (D02(255)	Senior Bank Debt	75%		•		951		
	LIN Television - IPO (D020127)	Eguity-(PO	¥/¥		10,033			•	
	Loews Cineplax Entertainment - exit financing (10 02) (0016576)	Senior Bank Debt	Α̈́Z		1,930	•	•	•	
	Young Broadcasting - HY Offering (40,01) (0014961)	Bonds-Corporate High Yield	ď.		527			•	
	Young Broadcasting - general advisory (Kron Station) (D025304)	Divestiture Advisory	%				4,088		
i i	Code Transferring March and Franch Research Communication (COS) (COS)	Moly Hall ofference of the same	7694		,	,	3 088	•	
7. Tiles I.	CALA TERRITORINI MARWAY - DOMNOUTH III MARVING (SA AZ) (DOZZOTZ)	The Indiana and the Prince	2		•			-	
	Karasotes Theaters - Bank Financing (3Q 02) (D021255)	Senior Bank Debt	75%				921		
	Losws Cineplex Entertainment - exit financing (10,02) (D016576)	Senior Bank Debi	A/A	•	1,930			•	
	Young Broadcasting - HY Offering (40 01) (0014961)	Bonds-Corporate High Yield	ΑW		527				
,			ì				9		
o, Dyan		Divestiture Admisory	8		•		770.1		
	AT&T Broadband - general advisory (Project Twist & Shout) / Twist & Sh (D010328)	Divestiture Advisory	Ϋ́Z	•	2,863			•	
	BusinessWire - general advisory (D005685)	Divestiture Advisory	25%	ì	•		•	5,519	
	Comcast - see freg for AT&T Broadband (participant bank) (0020813)	Senior Bank Debt	20%				1,840	,	
	Digital River - block trade (40 01) (D016304)	Equity-Secondary	ΝΑ		92				
	Liberty Media - Acan opportunities in Europe (D016262)	Acquisition Advisory	ΥX		244				
	TMP Worldwide - Project University / University 1 (D013407)	Acquisition Advisory	ΑΊΝ		3,408	•		•	
	Mendi Universal - discosal of US states (D025431)	Block Trade	25%				10,221		
	Vivendi Universal - disposal of US stakes (D025431)	Divestiture Advisory	8					20,442	
	Wait Disney - \$450mm - IG Bond (D024828)	Bonds-Corp. Investment Grade	N'A	•	90	٠	٠	•	
g, Sun J.	Comcast - acq fncg for AT&T Broadband (participant bank) (D020813)	Senior Bank Debt	20%		•		1,840		
	Ikon Office Salutions - convertible offering (2Q 02) (D020857)	Equity-Convertible Bonds	ďŽ		5,025	•	•		
	Pitney Bowes - IG offering (30 02) (0025114)	Bonds-Corp. Investment Grade	V/N	845	845	•			
	SONICIDIUe - debt private placement (2Q 02) (D021185)	Equity-PIPE	N/A		5				
	Scientific Atlanta -acquisition of Barconet-Project Baseball / Basebal (D013401)	Acquisition Advisory	K/A		1,524		•		

Sep YTD(Sep) Prior YTD Franchise Fra	352 8,010 8,171	Total Advisory 8,010 8,171	rigination	-ees - 2,273 3,619	•	OC	2,273 6,141	Equity Underwriting	ctions Group	roals seals	Capital Benefit / Treasury Allocation	Other Global Markets GM DCM JV	Telecom / LA Portfolio - NIM		Total Legacy Portfolios / Cross Selling / Other
Brw PRIOR Oct Franchise Franchise Revenue Revenue	(161)	(161)		(2,492)			(3,838)	(15,944)		(13,944)		(15,705)	(221)	,	(15,705)
Balance Of Year Current Year Probability Thru 12/31 Weighted Pipeline Pipeline	22,000 4,0	22,000 4.0			1			12,721 4,4	-	12,721 4,4		, 000	2	4	3,000
Year Probability Weighted Year 2002 Full Pipeline Year Forecast	4,000 12,010	4,000 12,010	'	2,273	. ,	. ,	2,273	4,430 8,088		4,430 B,085	,		_	•	•
2002 Fuli Year Plan Fu	28,920	28,920		8,265			16,525	28,920		28,920		900	3		8,265
B/W 2002 Full Year Plan	(16,910)	(16,910)		(8,265) (5,987)	•		(14,252)	(20,831)		(20,831)	•	, 8 36 8)	(200	,	(8,265)
Future Year Pipeline(2)	39,551	39,351	•		å	, ,		22,000	, .	22,000	•	•		•	
Future Year Pipetine Probability Weighted(2)	ŀ	-	٠	٠.	•			4,000		4,000				•	

PRODUCT	DEAL	Franchise Revenue Sep	Franchise Revenue YTD(Sep)	Franchise Revenue Oct	Other Coverage Groups
	Bertelsmann - Project Rock / Rock (D014619) Fininvest - valuations (Focus) / Focus (ex-Slimfast) (D016069) Gazprom - sale of Gazprom Media to Sputnik Group (Astra) / Astra * (D013840) Impresa/Cofina -pot merger of Impresa w/ Investec (Ice Cube) / Ice cub (D015714) JCDecaux - acquisition advisory - Project Daedalus / Daedalus. (D022235) Johnston Press - Acqn advisory for RIM / Pacific. (D014213) ProSieben - merger advisory with Kirch Media (Pit Concordia) / Concord (D014982) StoryFirst - valuation of Russian assets (D02606)		2,010 250 2,367 65 30 30 2,188		None ITALY EUR TECH, Rus.&Turk. Oth. Eur., PORTUGAL EUR TECH, FRANCE UK
Total M&A		352	8,010	, .	None .
Total Advisory		352	8,010	•	
Total Leverage Loan Fees	Johnston Press - £680mm debt financing for RIM acquistion / Jupiter (D014834) Yetl - US\$40mm financing for acqn of Mcleod Publishing (D020465)		1,980 292 2,273		EUR SPON, UK EUR SPON
Total Debt Products		,	2,273		[]
Total Equity Underwriting	JCDecaux - IPO (project Fox) / Fox (D004897) Johnston Press - rights issue for acqn of RIM (D022644) Publicis Groupe SA - convertible bond Q1 2002(King) / King * (D016091)	26 1	(1,629) 1,649 3,638 3,659		None UK FRANCE
Total Equity Total Corporate Finance Product	oduct	27	3,659		
					ı

•	•	•	•	•		•
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	U			Franchi	Franchise Value				
						Balance Of	1	Franchise Revenue	Probability Weighted
PRODUCT DEAL	PROBABILITY	Ö	Nov	Dec	Jan	Year 2003	Future Years	Total	Pipeline
Boosey & Hawkes - divestiture advisory/defence & refinancing (D015359)	25			2,000			•	2,000	200
Deutsche Teiekom · Sale options for 16% stake in SES (0011449)	O			000		•	•	6,000	
Electronic Arts - general advisory (VUE Games) (D025897)	٥					5,110	,	5,110	
Finines1 - valuations (Focus) / Focus (ex-Simfast) (D016069)	25	•	,	200		•		200	125
JCDecaux - acquisiton advisory - Project Daedalus / Daedalus, (D022235)	25			4,500	•	•	•	4,500	1,125
Johnston Press - acgn & fin of SMG's publishing div (D025984)	0	•			•	800	•	800	٠
PAI/Blackstone/TH Lee/Apax/KCR - EXCLUSIVITY for HM & Havas / Versaill (D025088)	0		•		4.088	•	•	4,088	
Pearson pic - strategic advisory re interactive Data Corb (D025865)	0		•			5,110	,	5,110	,
ProSleben - strategic divestiture advisory - Project Phoenix / Phoenix (D023912)	25			5,000		•		5,000	1,250
Reuters - strategic advisory re 53% stake in Tiboo (D026052)	0					4,000		4,000	
Taylor & Francis -acqn of Kluwer Academic Publishing (Kafka) / Kafka (D022841)	52	1	4,000	•	•	•		4,000	000'L
Vivendi Universal - disposal of US stakes (D025431)	0	•	•		٠	20,442	٠	20,442	•
Total M&A			4,000	18,000	4,088	35,462	•	61,551	4,000
Total Advisory			4,000	18,000	4,088	35,462		61,551	4,000
Axel Sortider/Kirch - Secondary Offering - Project Annahelle (Accabe (0022480)	O					14.000		14.000	
	75	,		2.500			٠	2.500	1.875
SES Global - €700-15n IPO - Project Gerard2 (D013535)	55	•	,		٠	8.000	٠	8,000	4,000
Vivendi Universal - disposal of US stakes (D025431)	26	•	1	10,221	•		٠	10,221	2,555
Total Equity Underwriting		,		12,721		22,000		34,721	8,430
Total Equity				12,721	•	22,000		34,721	8,430
SES Global - Debt financing re GE Americom - Project Gerard / Gerard3 (D015898)	0	•	•	3,000	•	•	ŀ	3,000	•
Total GM DCM JV	,			3,000				3,000	
Total Lenacy Portfolios (Cross Selling / Other		-		3,000		-	,	3,000	
- Company of the Comp				22.2					
Total Corporate Finance Product			4,000	33,721	4,088	57,462		99,271	12,430

			ä	SEP	YTD SEP	OCT FBANCHISE	2002 EDANCHISE	FRANCHISE
BANKER	DEAL		PROB	VALUE	VALUE			20 D D D D D D D D D D D D D D D D D D D
Austru, Geomey	Gazprom - sale of Gazprom Media to Sputnik Group (Astra) / Astra * (D013840) Valuation				2.367			
		Appulation Advisory	₹ /2		2.188	•		
	(5984)	kership -Advisory	%0		· i			- 2
			ď,	28	1 640		• 1	3
		100	N/A	; .	1.980			
	(\$2080)		%0			•		4.088
	g (Kafka) / Kafka (D022841)	Acquisition Advisory 2:	2%				4 000	
			2%			•	10.22	
		Divestiture Advisory 0	28				1 .	20.442
	Yell - USS40mm financing for acap of Molecd Publishing (D020465)		4		282			7,1
Lovedrove Stephen	Ave Sociospikisch Sociation Official Acceptant							
•			%			•	,	14,000
		Spiros	2%				2,500	
			A/A	,	2,010		. •	•
			25%				2,000	•
			8				000'9	
	Control / Los colt / Control / Contr	έφ	≥ ° :	•	• ;			5,110
	(+1 /010/1) and cont (+1 /010/1)	/sory	⊈:		65	•	•	ı
	aline / Departation (Dobboogs)		4	,	(1,629)			
	Debdeline (DOSALSO)		8				4,500	
	THAT I Have / Versall (Dooroe)		⊈ ;		8		L	
	•		*	•				4,088
	× (D093919)	2	£				ı	5,110
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	1/Geranda (Dot15ggs)	Donds-Euroboods	3 8		,	r	• ;	4,000
			P è		•		3,000	• ;
			8 8	•	,			8,000
			8 3				10,221	
			£				•	20,442
Loveli, Nicholas	(5937)	Acculation Advisor	35	,				
	ce Cube) / Ice cub (5015714)		4		a.		į	2
	orp (D025865)	40	*		3	•		
	17 King * (D016091)	onds	4		3,638	,	•	2
			*	. ,			10391	F 1
	Vivandi Universal - disposal of US stakes (0025431)	Divestiture Advisory 0	%0	,		•	,	20,442
Macinnes, Bruce		Accessed advised	5		o o			
	2016069)		25.5	• 1	010,2	•		
			2 47		250		200	ı.
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	(2)	Werger Advisory	Y.		750		•	•
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	(98		%		,		86	
	-		Y.V	352	352		3	
The Mathematical Characters				!	1		•	
The state of the s	Destends Teleford Rock / Rock (D014619) Destends Teleford - One antibos for 1864 - July in Ord (1964 - 1967)		N/A	•	2,010		•	
		Ž	%				8,000	•
			25%			,	200	,
		Raimess Opinion	≤	•	250	•	•	